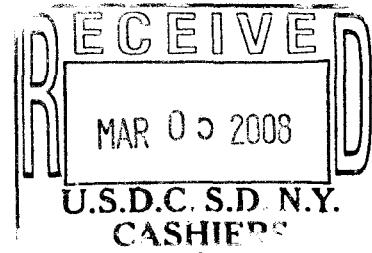


*JUDGE SCHAUPP*  
Michael J. Frevola  
Lissa D. Schaupp  
HOLLAND & KNIGHT LLP  
195 Broadway  
New York, NY 10007-3189  
(212) 513-3200

08 CV 02217

ATTORNEYS FOR PLAINTIFF  
ELEGAND MARITIME INC.



UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

ELEGAND MARITIME INC.,

Plaintiff,

-against-

STAHLIMEX STAHLHANDEL GMBH,

Defendant.

08 Civ. \_\_\_\_\_

**VERIFIED**  
**COMPLAINT**

Plaintiff, Elegand Maritime Inc. ("Elegand" or "Plaintiff"), by and through its attorneys, Holland & Knight LLP, for its verified complaint against Stahlimex Stahlhandel GmbH ("Stahlimex" or "Defendant"), alleges, upon information and belief, as follows:

1. This is a case of admiralty and maritime jurisdiction as hereinafter more fully appears and is a maritime claim within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure.
2. At all times material herein, Elegand is and was a business entity organized and existing under the laws of St. Kitts and Nevis with its principal place of business at Hunkins Waterfront Plaza, 556, Charleston Nevis Island, West Indies.

3. Upon information and belief, at all times material herein, defendant Stahlimex is and was a business entity organized and existing under the laws of a foreign country with a principal place of business at Im Ruhbaum 4, 69412 Eberbach, Germany.

4. On or about December 21, 2007, Elegand, as owner, and Stahlimex, as charterer, entered into a voyage charter party (the "Charter") for the M/V SUN RAYS ("Vessel"), which Charter was memorialized via a fixture recap, dated December 21, 2007. A true and correct copy of the fixture recap is annexed hereto as Exhibit 1.

5. The Charter included the standard GENCON 76 Part II charter party terms with logical amendments. A true and correct copy of GENCON 76 Part II is annexed hereto as Exhibit 2.

6. The Charter also included rider clauses from an earlier Stahlimex charter party, dated October 26, 2005. A true and correct copy of the rider clauses is annexed hereto as Exhibit 3.

7. The terms of the Charter designated the Dellys port of Algeria on a "GSPB AAAA" basis meaning that charterer must designate a good safe port berth always accessible and always afloat.

8. The Vessel arrived at Dellys on December 20, 2007. The Vessel, however, was not allowed to berth and Elegand was informed on December 24, 2007 that Stahlimex was not going to perform under the Charter.

9. The Vessel's inability to berth at Dellys constitutes a breach of Stahlimex's obligation to provide a safe port berth pursuant to the terms of the Charter. As a result of said

breach, and Stahlimex's subsequent failure to perform under the Charter, Elegand suffered damages in the amount of \$250,000 as can best be presently estimated.

10. The Charter is governed by English law, which routinely allows for costs, including a reasonable allowance for attorney's fees.

11. Upon information and belief it will take two years to bring this dispute to conclusion, resulting in the following estimated interest and attorneys' fees and costs:

Interest (at 6.0% from December 24, 2007 through March 5, 2010):	\$ 33,000.00
Attorneys' fees	\$ 100,000.00
<u>Total Principal Claim:</u>	<u>\$ 250,000.00</u>
Total Sought:	<u><b>\$ 383,000.00</b></u>

12. Stahlimex is not found within the Southern District of New York but does have assets, good or chattels within the jurisdiction, to wit: funds or accounts held in the name of Stahlimex Stahlhandel GmbH with, upon information and belief, the following financial institutions: Bank of America, N.A.; The Bank of New York; Citibank, N.A.; Deutsche Bank Trust Company Americas; HSBC Bank USA, N.A.; JPMorgan Chase Bank, N.A.; UBS AG; Wachovia Bank, N.A.; Société Générale; Standard Chartered Bank; BNP Paribas; Calyon Investment Bank; American Express Bank; Commerzbank; ABN Amro Bank; Bank Leumi USA; Banco Popular; or any other financial institution within the Southern District of New York.

**WHEREFORE**, Elegand Maritime Inc. prays:

1. That a summons with process of attachment and garnishment may issue against the defendant, Stahlimex Stahlhandel GmbH; and if defendant cannot be found, then that its goods, chattels and credits within the district, and particularly all bank accounts and other property of Stahlimex Stahlhandel GmbH with the financial institutions noted above in paragraph 12, may be attached in an amount sufficient to answer plaintiff's claim;
2. That defendant Stahlimex Stahlhandel GmbH and any other person claiming an interest therein may be cited to appear and answer the matters aforesaid;
3. That judgment be entered in favor of Elegand Maritime Inc. and against Stahlimex Stahlhandel GmbH in the amount of US\$383,000.00 (including estimated interest, expenses and attorneys' fees); and,
4. That this Court grant Elegand Maritime Inc. such other and further relief which it may deem just and proper.

Dated: New York, New York  
March 5, 2008

HOLLAND & KNIGHT LLP

By:   
\_\_\_\_\_  
Michael J. Frevola

Lissa Schaupp  
195 Broadway  
New York, NY 10007-3189  
Tel: (212) 513-3200  
Fax: (212) 385-9010

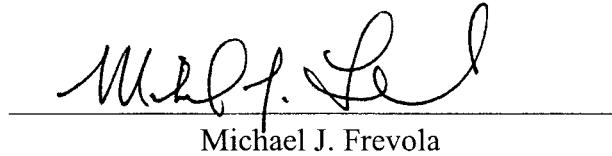
*Attorneys for Plaintiff  
Elegand Maritime Inc.*

**VERIFICATION**

STATE OF NEW YORK )  
:ss.:  
COUNTY OF NEW YORK )

MICHAEL J. FREVOLA, being duly sworn, deposes and says:

I am a member of the firm of Holland & Knight LLP, counsel for Elegand Maritime Inc. ("Elegand"), plaintiff in the foregoing action. I have read the foregoing Verified Complaint and know the contents thereof, and the same are true and correct to the best of my knowledge. I have reviewed documentation provided to me by Elegand and corresponded with Elegand's representatives regarding this matter. I am authorized by Elegand to make this verification, and the reason for my making it as opposed to an officer or director of Elegand is that there are none within the jurisdiction of this Honorable Court.



---

Michael J. Frevola

Sworn to before me this  
5th day of March, 2008



\_\_\_\_\_  
Notary Public

WALLIS BETH KARPF  
Notary Public, State Of New York  
No. 01KA6047092  
Qualified In New York County  
Commission Expires August 28, 2010

# 5165501\_v1

## **EXHIBIT 1**

**Pinar**

**Kimden:** Rederiet Otto Danielsen [od@ottodanielsen.com]  
**Gönderme Tarihi:** Cuma 21 Aralık 2007 19:17  
**Kime:** ELKENZ  
**Konu:** SUN RAYS / STAHLIMEX - FINAL RECAP OF M TERMS AND PF CP AMMNDMNTS



STAHLIMEXI chp - GENCON 1976  
 rider.DOC (51... UNTED CL BLANK F

REDERIET OTTO DANIELSEN A/S - A company within the Tschudi Group Kongevejen 272a, DK 2830 Virum, Denmark - Phone: +45 4583 2555  
 Telefax: +45 4583 1707 internet-email: od@ottodanielsen.com

Ref: 071221-TV00030148.

PINAR / THOMAS

We are pleased to advise revised final recap of the main terms and pforma chp ammendaments asf :

MV SUN RAYS  
 CS 4LUW / IMO 7711658 / BLT 1978 / FLG GEORGIA  
 DWT 2869 / DWCC 2700 / GT NT 1811 / 949 / LOA : 90.76 M LBP : 83,24 M / BREADTH : 13.2 M DEPTH : 6.3 M G/B 4060 CBM / 9XPONTOONS / 4,91 MAX DRAFT HOLD SIZE NO1 / HATCH NO 1 6,23 X 10,4 X 5,4 HOLD SIZE NO2 / HATCH NO 2 37,14 M X 10,4 X 5,4 HOLD SIZE NO3 / HATCH NO 3 6,23 X 10,4 X 5,4 -owners confirm that hatches have same dims and holds. -owners to send midship crossection. -WEIGHT OF EACH OF THE 9 PONTOONS ABT 8-9 MTS - THERE ARE SOME CELL GUIDES FOR CONTAINERS IN HOLDS NO.1 AND 3. -HOLDS ARE NOT SEPERATE FM EACHOTHER, THEREFORE VSL CAN BE CONSIDERED AS ONE HOLD. -pandi club- British Marine -head owners: Elegand Maritime -vsl and managers are ism certified. -vsl is isps fitted -vessels hull and machinery insured WITH: MILITARY MOSCOW -vsl always to be in conformity with applicable laws in load and discharging countries and united nations proclamations owners responsible for all costs/consequences if in violation of these applicable laws a/o above warranty. -above fixture to remain p/c, any disclosing of details being prohibited -the owners confirm the vessel is able to trade all ports/countries as given in the charter-party and is aware of local regulations/restrictions. -ALL CHRTRS / OWNERS SUBS / STEM ARE LIFTED

-ACCNT - STAHLIMEX GmbH Germany  
 -DELLYS (MAX DRFT 5.00) / NEMRUT BAY - 1GSPB AAAA BENDS  
 -UP TO FULL AND COMPLETE CAPACITY AT 5 MTRS DRFT AT CHOPT STEEL SCRAP IN BULK HMLESS / NON RADIOACTIVE, NON-DANGEROUS, NON OILY , EXCLUDING MOTOR BLOCKS, TURNINGS, HEAVY PIECES, RADIOACTIVE PIECES, SF ABT 55 / 60' WOG OWNERS GTEE THAT MASTER WILL COOPERATE IN EVERY RESPECT FOR VESSEL TO LOAD AS MUCH CARGO AS POSSIBLE AND LIMITATE TRIM FORE OR AFT IN SUCH A WAY THT VESSEL LOADED TO BE AS MUCH AS POSSIBLE ON EVEN KEEL. -AS SOLE CGO -L/C 19TH/22ND OF DEC, 2007 -AT LOAD/DISCH PORT LOADED AND DISCHARGED CARGO QTTY TO BE DETERMINED BY DRAFT SURVEY AND MASTER/OWS TO BE RESPONSIBLE FOR THE QUANTITY SIGNED IN. OWS GTEE THAT DRAFT MARKS AFT/MIDDLE /FORWARD ARE READABLE AND VESSEL CAN PROVIDE ALL CALIBRATION TABLES ,PLANS, DRAWINGS AND DOCUMENTS NECESSARRY TO CARRY OUT THE DRAFT SURV, AT INSPECTORS SATISFACTION . -DRAFT SURVEY ON CHRTRS ACCT /owners time -HEAD OWNERS TO APPEAR AS CARRIERS IN THE BILLS OF LADING -FRT usd 115000 lmpsm fios bss upto vsl's fcc and complete cargo at 5 meters

drft  
 -FRT PAYABLE 100 PCT ( INCLUDING COMMISSIONS ), INTO OWS NOM BANK ACCT w/i max 3 B. DAYS after S/R COB BS/L MARKED 'FRT PAABLE AS PER CHP' IF BS/L MARKED 'FREIGHT PREPAID' ARE REQUESTED ORIGINAL TOBE KEPT BY AGNTS AND RLSD ONLY UPON OWS RCVD BANK SWIFT DTLS OF IRREVOCABLE REMITTANCE OF FRT TO OWS. -frt payable against invoice faxed to chrtrs via brok channel w/i max 6 whours after loading completed and then THE ORIGINAL couriered w/i max 24 hrs after loading completed -LOAD / disch 4.5 TTL WWDAYS OF 24 CONS HRS FHEX /SHEX UU FOR ALL PURPOSES INCL FULFILING OF CARGO CUSTOMS FORMALITIES. completed -AT LDPORT TIME FM THU NOON OR DPH 17H TILL SAT OR DAH 08H NTC UU AT DISPORT TIME FM SAT NOON OR DPH 17H TILL MON OR DAH 08H NTC UU -NOR TO BE GIVEN W/I THE LCAN AND ONLY DURING OFFICE HOURS SAT TO THU AT LPORT AND LTIME TO COMMENCE AS

PER 08/14 CL WWWWW -hold cleaning to be for owners accnt / ownrs time -DEMM USD 2725 PDPRFD -dem to be paid w/i 20 days after completion of discharging, right and true delivery of the cgo and presentation of owns time sheet with all supporting docs duly signed / stamped by all parties concerned including shippers/receivers. IF THEY ARE NOT AVAILABLE, THEN AGENT / MASTER ONLY -AT CHRTRS OPTION MASTER TO SIGN ONLY M/R AND OWNERS / MASTER TO AUTHORIZE AGENT AT LOADPORT TO SIGN/RELEASE BS/L ON THEIR BEHALF. FOR THE PURPOSE TO HIDE SHIPPERS NAME TO RECEIVERS ( THUS TO AVOID THEM TO BY-PASS CHRTRS AND APPROACH SHIPPERS DIRECTLY FOR A NEW LOT OF CARGO ) AGENTS ARE ALLOWED TO CHANGE SHIPPERS NAME IN THE BS/L. -IN CASE ORIGINAL BS/L NOT AVAILABLE AT DISPORT, CARGO TO BE DELIVERED AGAINST LOI SIGNED BY CHRTRS/SHPRRS ONLY NOT BY THE BANK; WORDING TO BE AGREED BETWEEN OWNERS AND CHRTRS. -OWS TO APPOINT CHRTRS AGENT AT LOADPORT : SEACOM AGENCIES

PIC: Mr. Fawzi tel 00213 21 71 66 52 / 97

-Charterers AGENT AT DISPORT

Mertas Nakliyat ve Ticaret AS

Head-office Istanbul: +90 216 452 56 00 (PIC Mr. Turgay Iyicil) AND Aliaga office: PIC Mr. Hikmet OZKAN, tel. 0090 232 625 54 19,

fax 0090 232 625 54 25

-Charterers will support owner to get competitive d/a from agent. -OPENING / CLOSING HOLDS ON CHRTRS ACCT BUT TIME FOR THE SAME NTC -STEVEDORES DAMAGES, IF ANY, TO BE SETTLED DIRECTLY OWS/STEVEDORES CO. -TXS/DUES ON CRGO , INCL EXINS DUE VSL AGE, CHRS ACCNT

-SAME ON VSL OWS ACCNT GEN AVRGE/ARB IN LNDN-ENGLISH LAW TO APPLY -TTL BROK COMM TO BE PAID TO UNIMAR IMMEDIATELY AFTER FREIGHT RECEIVED INTO OWNERS BANK ACCOUNT AND OWNERS TO ISSUE SIGN AND STAMP " COMISSION NOTE " ( AS PER P/F ) IN THIS RESPECT. -5 % TTL COMM FOR UNIMAR BROKERAGE -OWISE AS PER CHRTRS PF GCN 76 CHP AMMENDED AS FOLL :

general

--

wherever contrary to the final recap or respective provision is missing, any box and/or clause of the cp to be ammended, adapted to, completed and/or filled up in accordance with the final recap;

+

AMMENDAMENTS TO PART ii OF GENCON 76 =====

CL 1

DELETE "STEAMER OR" ;

DELETE TWO TIMES " OR SO NEAR THERETO AS SHE MAY SAFELY GET AND LIE ALWAYS AFLOAT".

+

CL 2

DELETE FM "DAMAGE CAUSED BY CONTACT.. " AT LN 37 TO THE END OF THE CLAUSE.

+

CL 3

REPLACE "..IN ANY ORDER ,FOR ANY PURPOSE" W I T H "EN ROUTE ,IN CONNECTION WITH THIS VOYAGE" .

+

CL 4

DELETE FM 'IN CASH AT LN 47..TO THE END OF THE CL'

ADD "SEE ALSO ADIT CL 20+21"

+

CL 5

DELETE (a) GROSS TERMS.

+

CL 6

TO BE AMMENDED AS PER RECAP

+

CL 7

DELETE : "10 RUNNING DAYS ON"

DELETE : "PAYABALE DAY BY DAY TO BE ALLOWED MERCHANT ALTOGETHER"

+

CL 8

DELETE THREE TIMES "DAMAGE FOR DETENTION"  
+

CL 10  
DELETE 2ND PARAGRAPH IN FULL  
+

CL 11  
DELETE IN FULL  
ADD "SEE ADIT CL 25"  
+

CL 13  
DELETE IN FULL  
ADD "SEE ADIT CL 44"  
+

CL 15  
DELETE IN FULL  
ADD "SEE ADIT CL 29"

Rider - as per revised p/f attached - ammended asf :  
====

cl 19 D

--  
'time to stop counting ... etc' - to remain  
+

cl 34  
Pls insert - "However, stevedores / shippers to undertake tht they'll provide reasonable protection by not dumping/dropping scrap cgo, AS PER MASTER INSTRUCTIONS AND to Master's satisfaction during loading AND CHARTERS TO SUPPORT OWNERS IN THIS RESPECT." END

Best Regards  
Rederiet Otto Danielsen  
Thomas Vestergaard

Direct: +45 4595 0492  
Mobile: +45 2173 3773

## **EXHIBIT 2**

## PART II

*"Gencor" Charter (As Revised 1922 and 1976)*

Including "F.I.O." Alternative, etc.

1. It is agreed between the party mentioned in Box 3 as Owners of the steamer or motor-vessel named in Box 5, or the gross/naut Register indicated in Box 6, and the party mentioned in Box 8 as Charterers that the deadweight cargo stated in Box 7 and position as stated in Box 8 and expected ready to load under this Charter about the date indicated in Box 9, and the party mentioned as Charterers in Box 4 that:
- The said vessel shall proceed to the loading port or place stated in Box 10 to do what she may safely get and lie always astern, and there load a full and complete cargo of shipment of such cargo agreed sums to be at Charterers' risk as stated in Box 12 [Charterers to provide all mats and/or wood for dunnage and any separations required, the Owners allowing the use of any dunnage wood on board as required] which the Charterers bind themselves to ship and cause to be delivered to the port or place of delivery or port or place stated in Box 13 as ordered on signing Bills of Lading or so near thereto as she may safely get and lie always astern and there deliver the cargo on being paid freight on delivered or taken quantity as indicated in Box 13 at the rate stated in Box 12.
2. **Owners' Responsibility Clause**  
Owners shall be responsible for loss of or damage to the goods or for delay in delivery of the goods only in case the loss, damage or delay has been caused by the improper or negligent stowage of the goods (unless stowage performed by shippers/Charterers or their stevedores or servants) or by personal want of due diligence on the part of the crew or servants of the vessel to make the vessel in all respects seaworthy and to secure that she is properly manned, equipped and supplied or by the personal act or default of the Owners or their Manager.
- All the Owners are responsible for no loss or damage or delay arising from any acts or omissions of any person employed by the Owners on board or ashore for whose acts they would, but for this clause, be responsible, or from unseaworthiness of the vessel on leading or commanding of the voyage or at any time whatever. Damage caused by the explosion of any package or cargo, or separation from other goods, or by the inflammable or explosive nature of an sufficient package or other goods not to be considered as caused by improper or negligent stowage, even if in fact so caused.
3. **Deviation Clause**  
The vessel has liberty to call at any port or ports in any order, for any purpose, to sail without pilots, to tow and or assist vessels in all situations, and also to deviate for the purpose of saving life and/or property.
4. **Payment of Freight**  
The freight to be paid in the manner prescribed in Box 14 in cash without deduction of any amount of freight, marine, exchange ruling on day or days of payment, the expenses of the cargo to be bound to pay freight on account during delivery, if required by Captain or Owners.  
Cash for vessel's ordinary disbursements at port of loading to be allowed by Charterers in required at highest current rate of exchange, subject to two per cent. to cover insurance and other expenses.
5. **Loading/Discharging Costs**
- (a) **General**  
The cargo to be brought alongside in such a manner as to enable the vessel to take the goods with her own tackle. Charterers to procure and pay the necessary men on shore or on board the lighters to do the work there, vessel only leaving the cargo on board.  
If the loading takes place by elevator, cargo to be put free in vessel's hold by Owners only paying trimming expenses.  
Any piece of cargo weighing more than two tons weight, shall be loaded, stowed and discharged by Charterers at their risk and expense.  
The cargo to be received by Merchants at their risk and expense alongside the vessel not beyond the reach of her tackle.
- (b) **F.P.O. and free stowed trimmed**  
The cargo shall be brought into the holds, loaded, stowed and or trimmed and taken from the holds and discharged by the Charterers and their Agents, free of any risk, liability and expense whatsoever for the Owners.  
The Owners shall provide winches, motive power and winchmen from the Crew if requested and permitted; if not, the Charterers shall provide and pay for winchmen from shore and/or cranes, if any. (This provision shall not apply if vessel is gearless and stated as such in Box 15).
- \*Indicate alternative (a) or (b), as agreed, in Box 15.
6. **Laytime**
- (a) **Separate laytime for loading and discharging**  
The cargo shall be loaded within the number of running hours as indicated in Box 16, weather permitting. Sundays and holidays excepted, unless used, in which event time actually used shall count.  
The cargo shall be discharged within the number of running hours as indicated in Box 18, weather permitting. Sundays and holidays excepted, unless used, in which event time actually used shall count.
- (c) **Commencement of laytime (loading and discharging)**  
Laytime for loading and discharging shall commence at 1 p.m. If notice of readiness is given before noon, and at 8 a.m. next working day if notice given during other hours after noon. Notice at loading port to be given by the person named in Box 17.  
Time actually used for the commencement of laytime shall count.  
Time lost in waiting for berth to count as loading or discharging time, as the case may be.  
\*Indicate alternative (a) or (b) as agreed, in Box 18.
7. **Demurrage**  
Ten running days on demurrage at the rate stated in Box 10 per 102 day or pro rata for any part of a day, payable day by day, to be 103 allowed Merchants altogether at ports of loading and discharging. 104
8. **Lien Clause**  
Owners shall have a lien on the cargo, for freight, dead-freight, 105 wages, and other charges, including damages for detention, 106 responsible for dead-freight and demurrage, including damages for 108 detention, incurred at port of loading. Charterers shall also remain 109 responsible for freight and demurrage (including damages for 110 detention) incurred at port of discharge, but only to such extent as the 111 Owners have been unable to obtain payment thereof by exercising 112 the lien on the cargo.
9. **Bills of Lading**  
The Captain to sign Bills of Lading at such rate of freight as 113 presented without prejudice to this Charterparty, but should the 114 total amount of Lading amount to less than the total charterred 117 freight the amount to be paid to the Captain in cash on signing 118 Bills of Lading.
10. **Cancelling Clause**  
Should the vessel not be ready to load (whether in port or not) on 121 or before the date indicated in Box 19, Charterers have the option 122 of cancelling this contract, such option to be declared, if demanded, 123 in writing, or by telegram, to the Captain or to the port 124. Should the vessel be delayed on account of average or otherwise, 125 Charterers to be informed as soon as possible, and if the vessel is 126 delayed for more than 10 days after the day she is stated to be 127 expected ready to load, Charterers have the option of cancelling this 128 contract, unless a cancelling date has been agreed upon.
11. **General Average**  
General average to be settled according to York-Antwerp Rules 131 1971. Proprietors of cargo to pay the cargo's share in the general 132 expenses even if same have been necessitated through neglect or 133 default of the Owners' servants (see clause 2).
12. **Indemnity**  
Indemnity for non-performance of this Charterparty, proved damages, 135 not exceeding estimated amount of freight.
13. **Agency**  
In every case the Owners shall appoint his own Broker or Agent both 136 at the port of loading and the port of discharge.
14. **Brokerage**  
A brokerage commission at the rate stated in Box 20 on the freight 141 earned is due to the party mentioned in Box 20. 142  
In case of non-execution at least 1/3 of the brokerage on the estimates 144 amount of freight and dead-freight to be paid by the Owners to the 145 Broker as indemnity for the latter's expenses and work. In case of 146 more voyages the amount of indemnity to be mutually agreed.
15. **GENERAL STRIKE CLAUSE**  
Neither Charterers nor Owners shall be responsible for the consequences of any strike or lock-out preventing or delaying 148 or fulfilling of any obligations under this contract. 149  
If there is a strike or lock-out affecting the loading of the cargo, 152 or any part of it, when vessel is ready to proceed from her last port 153 or at any time during the voyage to the port or ports of loading or 154 discharge, the Master or Owners may, at their option to 155 determine, that they will not reckon the time in which there is 156 strike or lock-out. Unless Charterers have given such declaration in 157 writing (by telegram, if necessary) within 24 hours, Owners shall 158 have the option of cancelling this contract if part cargo has already 159 been loaded. Owners must proceed with same freight payable on 160 time taken to load the cargo, provided that the time is 161 on the way for their next account.
- If there is a strike or lock-out affecting the discharge of one cargo 162 on or after vessel's arrival at or off port of discharge and same has 163 been caused by the Master or Owners, Charterers shall have the 164 right to release the vessel, and the Master or Owners shall 165 keep the vessel waiting until such time as the Master or Owners 166 against paying half demurrage after expiration of the time provided 167 for discharging, or of ordering the vessel to a safe port where she 168 can safely discharge without risk of being detained by strike or lock- 169 out. Such orders to be given within 48 hours after Captain or Owners 170 have given notice of the strike or lock-out, and the Master or Owners 171 the discharge. On delivery of the cargo at such port all conditions 172 of this Charterparty and of the Bill of Lading shall apply and vessel 173 shall receive the same freight as if she had discharged at the 174 original port of destination, except that if the distance of the 175 substituted port exceeds 100 nautical miles the freight on the cargo 176 delivered at the substituted port to be increased in proportion.
16. **War Risks ("Voygar 1950")**  
(1) In these clauses "War Risks" shall include any blockade by any 178 nation or group of nations as a blockade of a Government or 179 belligerent or by any organized body, sabotage, piracy and any actual 180 or threatened war, hostilities, warlike operations, civil war, civil com- 181 motion, or revolution.
- (2) If at any time before the vessel commences loading, it appears that 184 performance of the contract will subject the vessel or her Master and 185 crew to war risks at any stage of the adventure, the Owners 186 shall be entitled to cancel the charter or telegram despatched to the Charterers. 187
- (3) The Master shall not be required to load cargo or to commence 189 loading or to proceed on or to sign Bills of Lading for any adventure 190 on which or any port at which it appears that the Vessel, her Master 191 and crew or her cargo will be subjected to war risks. In the event of 192 the exercise by the Master of his rights under this Clause after the 193 Master has given notice to the Owners, such notice to be given either 194 to discharge such cargo at the loading port or to proceed therewith. 195 In the latter case the Vessel shall have liberty to carry other cargo 196 for Owners' benefit and accordingly to proceed to and load, or 197 discharge such other cargo at any other port or ports whatsoever. 198 Backward loading or discharge, or carrying direct or indirect, to 199 beyond the ordinary route, in the event of the latter, subject to 200 proceed with part cargo under this Clause freight shall in any case 201 be payable on the quantity delivered.
- (4) If at the time the Master elects to proceed with part or full cargo 203 under Clause 3, or after the Vessel has left the loading port, or the 204

## PART II

**"Gencon" Charter (As Revised 1922 and 1976)**  
Including "F.I.O." Alternative, etc.

last of the loading ports, if more than one, it appears that further 205 performance of the contract will subject the Vessel, her Master and 206 crew or her cargo, to war risks, the cargo shall be discharged, or if 207 the discharge has been commenced shall be completed, at any safe 208 port in vicinity of the port of discharge as may be ordered by the 209 Charterers. If no such orders shall have received from the Charterers 210 within 24 hours after the Owners have dispatched a telegram 211 to the Charterers for the nomination of a substitute discharge 212 port, the Owners shall be at liberty to discharge the cargo at 213 any safe port which they may, in their discretion, decide on and such 214 discharge shall be deemed to be due fulfillment of the contract of 215 affreightment. In the event of cargo being discharged at any such 216 other port, the Owners shall be entitled to freight as if the discharge 217 had been effected at the port or ports named in the Bill(s) of Lading 218 or to which the Vessel may have been ordered pursuant thereto. 219

(5) (a) The Vessel shall have liberty to comply with any directions 220 or recommendations as to loading, departure, arrival, route, ports of 221 delivery, discharge, destination, etc., given by any Government 222 in any other wise whatsoever (including any direction or recom- 223 mendation not to go to the port of destination or to delay proceeding 224 thereto or to proceed to some other port given by any Government or 225 by any belligerent or by any organized body engaged in civil war, 226 hostilities or warlike operations, or by any person or body acting or 227 purporting to act as or under the authority of any Government or 228 belligerent or of such organized body, or by any committee of 229 persons acting under the terms of the war risks insurance on the 230 Vessel, the right to give any such directions or recommendations, 231 by reason of or in compliance with any such direction or recom- 232 mendation, anything is done or is not done, such shall not be deemed 233 a deviation.

(b) If, by reason of or in compliance with any such directions or re- 234 commendations, the Vessel does not proceed to the port or ports 235 named in the Bill(s) of Lading or to which she may have been 236 ordered pursuant thereto, the Vessel may, proceed to any port as 237 directed by the directions or recommendations in any case in which the 238 discretion of the Owners, in any case in which the discretion of the 239 Owners may decide on any other discharge the cargo, such 240 discharge shall be deemed to be due fulfillment of the contract of 241 affreightment and the Owners shall be entitled to freight as if 242 discharge had been effected at the port or ports named in the Bill(s) 243 of Lading or to which the Vessel may have been ordered pursuant 244 thereto.

(6) All extra expenses (including insurance costs) involved in discharg- 245 ing cargo at the loading port or in reaching and discharging the cargo 246 at any port as provided in Clauses 4 and 5 (by hereinafter be paid 247 by the Charterers and/or cargo owners, and the Owners shall have 248 a lien on the cargo for all monies due under these Clauses. 249

17. GENERAL ICE CLAUSE  
Part of loading

(a) In the event of the loading port being inaccessible by reason of 251 ice when vessel is ready to proceed from her last port or at any 252 time during the voyage or on vessel's arrival or in case frost sets in 253 after vessel's arrival, the Captain for fear of being frozen in is at 254 liberty to leave without cargo, and this Charter shall be null and 255 void. 256

(b) If during loading the Captain, for fear of vessel being frozen in, 257 deems it advisable to leave, he has liberty to do so with what cargo 258 he has on board and to proceed to the nearest accessible port with 259 option of completing cargo for Owners, provided he gives notice 260 including port of discharge. Any part cargo thus loaded under this 261 Charter to be forwarded to destination at vessel's expense but 262 against payment of freight, provided that no extra expenses be 263 thereby caused to the Receivers, freight being paid on quantity 264 delivered (in proportion if lumpsum), all other conditions as per 265 Charter. 266

(c) In case of more than one loading port, and if one or more of 267 these ports are closed by ice, the Captain or Owners to be at liberty 268 either to load the part cargo at the open port and "lumpsum" elsewhere 269 for their own account as under section (b) or to declare the Charter 270 null and void unless Charterers agree to load full cargo at the open 271 port. 272

(d) This Ice Clause not to apply in the Spring. 273

Part of discharge

(a) Should ice (except in the Spring) prevent vessel from reaching 277 port of discharge Receivers shall have the option of keeping vessel 278 waiting until the re-opening of navigation and paying demurrage, or 279 of ordering the vessel to sail and immediately accessible port 280 where the vessel can reach the original port of destination by ice. 281 Such orders to be given within 48 hours after Captain or Owners 282 have given notice to Charterers of the impossibility of reaching port 283 of destination. 284

(b) If during discharging the Captain for fear of vessel being frozen 285 in deems it advisable to leave, he has liberty to do so with what 286 cargo he has on board and to proceed to the nearest accessible 287 port where she can safely discharge. 288

(c) On delivery of the cargo at such port, all conditions of the Bill 289 of Lading shall apply and vessel shall receive the same freight as 290 if vessel had reached original port of destination and that the 291 distance of the substituted port is not over 100 nautical miles, the 292 freight on the cargo delivered at the substituted port to be increased 293 in proportion. 294

## **EXHIBIT 3**

RIDER CLAUSES TO M/V / STAHLIMEX  
CHARTER PARTY DATED 26TH OF OCTOBER 2005

**CLAUSE 18:A. DESCRIPTION OF VESSEL**

**B.DESCRIPTION OF HOLDS**

Vessel holds at Owner's risk and expense to be clean and free for the carriage of steel products before loading to Charterer's satisfaction and before NOR tendered at load port. In case of dispute in this respect, an independent surveyor, mutually acceptable to both parties to be appointed, cost to be shared equally. Holds must be ready for loading with dry, clean, flat surface and the Shipper must be in a position to start the loading without further preparatory tasks. If surveyor inspection is necessary, time to cease counting immediately; time to commence counting as per Charter Party terms immediately upon Surveyor's acceptance that holds are acceptable for loading. If surveyor deems holds were in all respects ready to load, then time to count as per original NOR tendered.

**CLAUSE 19:LOADING AND DISCHARGING TERMS**

(A) At load and each discharge port, Notice of Readiness to be tendered sshinc Saturday, Sunday and Holidays included, upon vessel's berthing. Master's right to tender Notice of Readiness by cable/VHF/telex in case of congestion upon arrival Roads or Anchorage within Port jurisdiction/water, provided vessel is in all respects ready to load/discharge cargo. If berth congestion, time to commence at 1400 hours if NOR is tendered before Noon or at 0800 hours next working day if NOR is tendered after Noon, whether in port or not, whether in berth or not, whether free pratique or not, whether in customs clearance or not provided this does not interfere with Charterer's ability to load/discharge. Time lost waiting for berth to count as laytime. Berthing / unberthing are in Owners' account and responsibility and time for the same not to count. Vessel to allow loading prior to commencement of laytime and actual such time used to count.

[REDACTED] delete >(...FOR ALL PURPOSES INCL FULFILING OF CARGO CUSTOMS FORMALITIES.)

Notice of readiness not to be tendered prior commencement of Laytime.

(B) The cargo to be loaded, and stowed, by Shipper's stevedores free of risk and expense to the vessel and to Master's satisfaction [REDACTED]

[REDACTED] delete - as per c/p

(C) The cargo to be loaded stowed and lashed, secured, Dunnaged to the custom of trade. If Master requires additional lashing, Dunnaging beyond what is the custom of the trade, then costs and time to be for Owner's account.

(D) The cargo to be discharged by Charterer's stevedores free of risk and expense to the vessel and to Master's satisfaction [REDACTED]

[REDACTED] delete - as per c/p

[REDACTED] delete

Weather Working Days of 24 consecutive hours means that bad weather will not count as laytime on 24 hours basis unless vessel is already on demurrage. Bad weather to be evidenced by Statement Of Facts.

[REDACTED] delete - as per c/p [REDACTED]  
[REDACTED]  
[REDACTED]

#### **CLAUSE 21:OVERTIME**

Overtime to be for account of party ordering same. [REDACTED] – delete, but officer's and crew's overtime always to be for Owner's account.

#### **CLAUSE 22:FORKLIFTS AND LIGHTS**

Charterers to have the liberty to use rubber-wheeled for forklifts during loading/discharging operations always in accordance with vessel's tank top strengths. The ship to work at night if requested to do so. Vessel to provide lights as on board for night work and inspection purposes, if required, free of expense to the Charterers. Any extra lights that the vessel has on board to be at Charterers disposal free of expense to the Charterers. Owners will furnish specifications for tank tops/tween decks and weather deck.

#### **CLAUSE 23.TAXES AND DUES**

At loading and discharging port(s), any taxes/dues on freight and/or vessel to be for Owner's account. Any taxes/dues on cargo to be for Charterer's account.

Port services both ends, including berth, port, pilot, tugs, motorboat, etc to be on Owners risk and responsibility and taxes/dues/fees for the same to be paid by Owners directly without involving Charterers.

#### **CLAUSE 24:GEAR CLAUSE**

Vessel is gearless

#### **CLAUSE 25:ARBITRATION**

All disputes arising out of this contract shall be arbitrated at London in the following manner, and subject to English Law.

One arbitrator is to be appointed by each of the parties hereto and a third by the two so chosen. Their decision or that of any two of them shall be final, and for the purpose of enforcing any award, this agreement may be made a rule of the court. The Arbitrators shall be commercial men, conversant with shipping matters. Such Arbitration is to be conducted in accordance with the rules of the Society of Maritime Arbitrators Inc.

For disputes where the total amount claimed by either party does not exceed USD 25.000.00 The arbitration shall be conducted in accordance with the Shortened Arbitration Procedure of the Society of Maritime Arbitrators Inc.

#### **CLAUSE 26:PROTECTIVE CLAUSES**

New Jason Clause, New Both to Blame Collision Clause, P&I Bunkering Clause, Voywar 1950

As attached to be considered fully incorporated in this Charter Party.U.S. Clause Paramount to be incorporated in all Bills of Lading destined for the United States.Canadian Clause Paramount to be incorporated in all Bills of Lading destined for Canada

**CLAUSE 27:NOTICES**

Owners shall give Charterers the following notices of arrival at Load/Discharge ports 3/2/1 days.

Immediately upon sailing from load port, Owners to notify Charterers in writing of the exact quantity of Charterers cargo on board and ETA at first discharge port.

[REDACTED] as per c/p [REDACTED]

**CLAUSE 29:FORCE MAJEURE**

Charterers shall not be responsible for any delay if the cargo intended for shipment under this.

Charter Party can not be produced, provided, delivered, loaded or discharged by reason of riots

Or lockouts of any class of workmen or stoppage of labour connected in any way with, or essential to the producing, providing, delivery, loading or discharging of the cargo, or by reason of floods, fire, snow, ice, frosts, fogs, bad weather and all accidents or hindrances or other cause or causes beyond the control of the Shippers or Receivers which may prevent or delay the producing, providing, delivery, loading or discharging of the cargo, including all accidents to piers, shiploaders, and/or stoppages and hindrances, political disturbances, insurrections or interventions of constituted authorities.

In the event of the above hindrances existing on vessel's arrival at loading ports, Owners to have the option of cancelling the Charter Party, or if any of the above hindrances occur during loading, the Captain to be at liberty to sail with whatever cargo is on board. It is understood that Charterers will not be responsible for dead freight, damages etc. For Owner's cancellation of the Charter Party or sailing with whatever cargo is on board.

[REDACTED] as per c/p [REDACTED]

[REDACTED] delete [REDACTED]

**CLAUSE 32:ADDITIONAL INSURANCE**

Vessel is free of any extra insurance

**CLAUSE 33:**

Master is not to take on or pump ballast at loading/discharging ports without obtaining permission of the Charterers. Vessel is not to take or release or switch from one tank or compartments to another, any ballast, fresh water or fuel oil while the surveyor is taking draft readings and/or tank soundings. Except in order to maintain stability/trim and safety of the vessel, Master is not required to obtain any prior permission from Charterers.

#### **CLAUSE 34:STEVEDORE DAMAGE**

Tanktops,tunnel and all other provisions/vulnerable parts of the vessels to be adequately protected against damage at vessel's time and expense,failing which,Owners to be responsible for all consequences. **Pls insert** - However, chrtrs to undertake tht they'll provide reasonable protection by not dumping/dropping scrap cgo to master's satisfaction during loading.

Stevedores appointed by Shippers/Charterers to work under supervision of the Master and any dispute regarding damage to be settled directly between Owners and Stevedores, and Charterers to render all possible assistance.

#### **CLAUSE 35:DUNNAGE/SECURING**

Shippers have the option to use dunnage/wood materials and lashing/securing materials as on board the vessel,if any,but if not required,thisis to remain on board the vessel [REDACTED]  
[REDACTED] -delete by Owners at their expense,in their time.

Dunnage at discharge ports to be removed at Charterers time and expense.

#### **CLAUSE 36:SHIFTING**

Actual shifting time from anchorage to loading and/or discharging berth not to count as laytime even if vessel already on demurrage.Expense to be for Owner's account.If vessel is required to shift between berths at either loading or discharging ports,time to count as laytime.Expense to be for Shippers/Charterer's account.

#### **CLAUSE 37:**

The pilot,Master;Officers and Crew of the vessel and any tow boat person or facility assisting the vessel shall not be Agent or employees of the Charterers and Charterers shall not be liable for any loss,damage or claim resulting from or arising out of negligence or error of any of them whilst vessel is proceeding to or from or laying at any place of loading or discharging.

#### **CLAUSE 38:BILLS OF LADING**

[REDACTED]  
[REDACTED]  
The master is to sign Carrier's regular Bill of Lading form basis F.I.O.S. for the weight to be loaded -pls insert ascertained by a certificated draft survey [REDACTED]

[REDACTED]  
[REDACTED]  
[REDACTED] - delete - as per c/p If any conflicts arise between the terms of the Bills of Lading and Charter Party, the terms of the Charter Party shall govern notwithstanding any inconsistent provisions of the Bills of Lading. Bills of Lading will be issued as "Clean on Board" ,and "Freight Payable as per Charter Party".

Remarks related to cargo condition will be inserted in the Mate's Receipts and Charterers/Receivers will issue L.O.I.

[REDACTED]  
[REDACTED]  
- delete - as per c/p

#### **CLAUSE 39:**

Terms of negotiation and final fixture of this Charter Party to be kept strictly Private and Confidential.

#### **CLAUSE 40:**

Owners are to exercise due diligence to make the ship seaworthy in all respects and to ensure the water tightness of all hatch covers and closures. If the water tightness of any hatch or closure appears to be deficient, Owners shall promptly take all measures to reinstate and repair the same and this shall be done at Owner's time and expense and for Owner's account.

**CLAUSE 41:**

Should vessel become subject to arrest and should the loading or discharge of the cargo to be delayed and/or additional costs as a result of such arrest. All direct and indirect costs, time and damages shall be for account of Owners. Should vessel for whatever reason be prevented from proceeding to second or subsequent discharge ports cargo for second or subsequent discharge port shall be discharged in the first discharge port and delivered to the port of destination as per the Bill of Lading.

**CLAUSE 42:BANKING INSTRUCTIONS**

Freight to be paid as agreed in Box 14 by telegraphic transfer to :

**To be advised**

Freight to be deemed fully earned, discountless, non-returnable upon cargo is loaded on board vessel and/or cargo lost or not lost.

Full freight to paid within 3 banking day after completion of loading after signing releasing of Bills of Lading in any case Before Breaking Bulk.

[REDACTED] delete - as per c/p [REDACTED]

[REDACTED] delete – as per c/p [REDACTED]

[REDACTED] delete – as per c/p [REDACTED]

**CLAUSE 46:**

Shore tally at load and discharge port on Charterer's account. Shipboard tally by crew to be for Owner's account. Separation and markings, if any, to be for Charterer's account.

**CLAUSE 47:AGENTS**

Charterer's agents at Load and Discharge ports.

As advised.

[REDACTED] delete [REDACTED]

**OWNERS**

**CHARTERERS**